Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Oriental Minerals Inc.
Suite 1430
800 West Pender Street
Vancouver, BC V6C 2V6

2. Date of Material Changes

State the date of the material change:

December 18, 2009

3. News Release

The news release dated December 18, 2009 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Windward Agency.

4. Summary of Material Change

Vancouver, BC, December 18th, 2009 – Oriental Minerals Inc. (OTL: TSX-V) (the "Company") announced today that concurrent with the financing that closed on December 17, 2009, there have been changes to its management and board of directors. The Company has accepted the resignation of Messrs. Hein Poulus, William Kable, Adrian Rollke and Robert Tyson from the board. Joining Messrs. Ian Fodie and John Icke on the board will be Mr. Brian Wesson, Ms. Amelia Wesson and Mr. Kevin Kartun.

The Company has also accepted the resignation of Ian Fodie from the position of President & CEO of the Company. Mr. Fodie will remain with the Company in the role of CFO. Mr. Wesson will assume the roles of President & CEO and Ms. Wesson will assume the role of VP Administration.

5. Full Description of Material Change

See attached news release.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Ian Fodie, CFO
Tel: (604) 681-5755

9. Date of Report

December 18, 2009.

Press Release

ORIENTAL MINERALS ANNOUNCES CHANGES TO MANAGEMENT AND BOARD OF DIRECTORS

Vancouver, BC, December 18th, 2009 – Oriental Minerals Inc. (OTL: TSX-V) (the "Company") announced today that concurrent with the financing that closed on December 17, 2009, there have been changes to its management and board of directors. The Company has accepted the resignation of Messrs. Hein Poulus, William Kable, Adrian Rollke and Robert Tyson from the board. Joining Messrs. Ian Fodie and John Icke on the board will be Mr. Brian Wesson, Ms. Amelia Wesson and Mr. Kevin Kartun.

The Company has also accepted the resignation of Ian Fodie from the position of President & CEO of the Company. Mr. Fodie will remain with the Company in the role of CFO. Mr. Wesson will assume the roles of President & CEO and Ms. Wesson will assume the role of VP Administration.

"I would like to thank the board of directors for their significant support over the past number of months while the Company was seeking funding in the worst financial markets we have seen in many years," said Ian Fodie, outgoing President & CEO. "We are now well placed with experienced management to lead the Company through the next stage of its development."

About Oriental Minerals
Oriental Minerals is focused on developing world-class mining projects in South Korea. Its flagship Sangdong tungsten-molybdenum project is nearing the completion of a Preliminary Economic Assessment as a further step to revitalizing what was formerly one of the largest tungsten mines in the world.

On behalf of the Board of Directors,
Ian Fodie
President & CEO

For More Information Contact:
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or
Mike Rodger,
Resinco Capital Partners
1-604-696-6515

www.orientalminerals.com

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Statements in this news release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute Forward-looking statements. Such statements are based on numerous assumptions and *are subject to all the risks and uncertainties inherent in the Company's business, including risks related to mineral exploration and development. Consequently, actual results may vary materially from those described in the forward-looking statements.*

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.